

# EMPLOYEES' RETIREMENT SYSTEM OF THE COUNTY OF MILWAUKEE

## MINUTES OF THE JULY 21, 2010, PENSION BOARD MEETING

### 1. Call to Order

Chairman Mickey Maier called the meeting to order at 8:35 a.m. in the Green Room of the Marcus Center, 127 East State Street, Milwaukee, Wisconsin 53202.

### 2. Roll Call

#### Members Present

Linda Bedford (Vice Chair)  
Mickey Maier (Chairman)  
Marilyn Mayr  
Dr. Sarah Peck  
David Sikorski  
Guy Stuller

#### Members Excused

Donald Cohen  
Keith Garland  
Jeffrey Mawicke

#### Others Present

David Arena, Director of Employee Benefits, Department of Administrative Services  
Mark Grady, Principal Assistant Corporation Counsel  
Gerald Schroeder, ERS Manager  
Dale Yerkes, Fiscal Officer  
Monique Taylor, ERS Clerical Specialist  
Bess Frank, Ad Hoc Oversight Committee  
Steven Huff, Reinhart Boerner Van Deuren s.c.  
Joe Hernandez, K2 Advisors  
David Saunders, K2 Advisors  
Brett Christenson, Marquette Associates, Inc.  
Ray Caprio, Marquette Associates, Inc.  
Don Weber, Future Retiree Trustee  
Ken Loeffel, Retiree  
Jack Hohrein, Former Milwaukee County Employee

3. Minutes – June 16, 2010, Pension Board Meeting

The Pension Board reviewed the minutes of the June 16, 2010, Pension Board meeting.

**The Pension Board voted 5-1, with Ms. Mayr dissenting, to approve the minutes of the June 16, 2010, Pension Board meeting. Motion by Ms. Bedford, seconded by Mr. Stuller.**

4. Reports of Benefits Director, ERS Manager and Fiscal Officer

(a) Retirements Granted, June 2010

Mr. Schroeder presented the Retirements Granted Report for June 2010. Thirty-nine retirements were approved in June with a total monthly payment amount of \$57,097. Of those 39 retirements, 32 were normal retirements and seven were deferred vested retirements. Twenty-four retirees elected backDROPs in amounts totaling \$3,322,469.

In response to a question from Ms. Bedford, Mr. Schroeder stated that ERS had two months' notice regarding the large backDROP.

(b) ERS Monthly Activities Report, June 2010

Mr. Schroeder presented the Monthly Activities Report for June 2010. ERS had 7,377 retirees at the end of June 2010 and paid out \$14,246,701 in benefits for June 2010.

Over the previous three years, ERS paid out approximately \$12 million in benefits per month. ERS currently pays out approximately \$14 million in benefits per month because the average number of retirements increased from approximately 22 or 23 per month over the last three years to about 33 per month currently. At the current pace of retirements, ERS will have processed the number of retirements processed in 2009 by the end of August 2010.

Mr. Schroeder then discussed the retiree election. Only one retiree candidate satisfied the minimum requirements to be a candidate in the retiree election by the deadline of June 30, 2010. Mr. Schroeder suggested the Board decide whether to award that person the retiree seat on the Pension Board or to hold an election. Ordinances and Rules are silent on the issue.

Ms. Mayr stated that it makes sense not to hold an election with one candidate because there are no write-in votes. Retiree candidates are required to submit nomination papers by June 30, 2010, with the required number of signatures.

In response to a question from Mr. Stuller regarding whether anyone contacted the election commission to inquire how it handles similar situations, Mr. Grady indicated that no one contacted the election commission because the current retiree election procedure does not allow for write-in votes in contrast to elections under the jurisdiction of the election commission.

Mr. Stuller stated it would be prudent to contact the election commission to inquire how it handles similar situations. In response to a question from Ms. Mayr, Mr. Grady indicated the Pension Board is not under the jurisdiction of the election commission.

Mr. Schroeder stated that there is no write-in capability with phone voting. The Board approved only phone voting for the retiree election. Ms. Mayr indicated that phone voting is more advantageous than using 7,000 pieces of paper for voting. Mr. Schroeder stated that an election with only one candidate would result in a needless expense.

**The Pension Board voted 5-1, with Mr. Stuller dissenting, to not hold an election for the retiree seat on the Pension Board with only one candidate. Motion by Ms. Mayr, seconded by Ms. Bedford.**

Mr. Schroeder next presented an update regarding mandatory direct deposit of retiree pension checks. The Board approved the use of mandatory direct deposit of retiree pension checks at the May 19, 2010, Pension Board meeting. ERS then sent the first notice to retirees explaining the rationale for the use of mandatory direct deposit on June 1, 2010. ERS met with U.S. Bank to coordinate a system starting at the end of September 2010 whereby U.S. Bank will issue debit cards to any retirees who have not provided a direct deposit form. ERS will deposit the amount of retiree pension checks in debit card accounts for applicable retirees. Retirees can continue to set up direct deposit at any bank they choose.

All retirees will receive a direct deposit pension payment or a deposit to a debit card account in October 2010.

In response to a question from Ms. Mayr, Mr. Schroeder noted that ERS co-authored another notice with U.S. Bank that describes the debit card and explains that by offering debit cards to retirees who have not set up direct deposit, ERS will not need to hold retiree pension checks. Mr. Grady indicated that this debit card system is the same system the County will use for employee payroll.

Mr. Schroeder then discussed the survey regarding the retirement process distributed to retirees who retired in the second quarter of 2010. The second quarter survey yielded a response rate of 30%. Of the retirees who responded, 91% indicated ERS is doing an excellent job while 9% noted ERS is doing a good or average job.

ERS will soon implement a process to conduct one-on-one follow-up calls with all new retirees to answer questions and ensure that there are no problems with the retirement process.

Mr. Schroeder next described the annual disability income review in which ERS assesses whether individuals are over the income level to receive a disability pension. ERS sent 139 letters, and granted two extensions to the deadline of June 1, 2010. Two people were over the income levels.

Mr. Schroeder also reported that ERS hired Dale Yerkes as the Fiscal Officer at ERS after conducting an interview process. ERS will request Department of Administrative Services approval and then will conduct a wide search to fill the Assistant Fiscal Officer position.

(c) Fiscal Officer/Cash Flow Report

Mr. Yerkes presented the ERS cash flow report. He changed the format of the cash flow report because ERS no longer sweeps interest and dividends into the general account. He will update the definitions in the cash flow report for next month's report. ERS will now make transfers from other investments to the general account.

Mr. Yerkes indicated that ERS cash needs for July, August, and September remain the same at \$15 million a month.

Mr. Yerkes then discussed the Annual Report. The Annual Report is complete. ERS received a clean opinion from the auditors, and has received a clean opinion from the auditors for 16 consecutive years.

When the Pension Board gives final approval, ERS can issue the Annual Report.

Ms. Mayr stated that the Audit Committee reviewed the subject of the Annual Report with Baker Tilly representatives.

**The Pension Board unanimously approved the Annual Report. Motion by Ms. Bedford, seconded by Ms. Mayr.**

Mr. Arena then presented an update on an organizational item in the 2010 budget passed by the County. The organizational item involves wage and benefit modifications and will be included in a report to the combined Personnel and Finance Committee. Part of the report to the combined Personnel and Finance Committee will be from the Employee Benefits Workgroup. This workgroup, which Mr. Grady has chaired, considers replacements to the defined benefit pension system sponsored by the County. Drafts of the report were issued internally.

The Employee Benefits Workgroup is composed of County Board representatives, County administration representatives, and audit staff, among others. The County Board directed the Employee Benefits Workgroup to conduct two evaluations. First, to evaluate health insurance plans and second, to evaluate the costs, advantages, and disadvantages of switching to a defined contribution pension system.

Ms. Mayr and the Chairman asked that copies of the report be circulated to the Pension Board. Mr. Grady indicated that he would circulate the report to the Pension Board.

In response to a question from Ms. Mayr regarding the possibility of a Pension Board member serving on the Employee Benefits Workgroup, Mr. Grady stated that the group already has defined members and any proposal will come to the Pension Board for comment. Ms. Mayr stated that while this is a well-intended process, the proposal could arrive too late for Pension Board input.

The Chairman reminded Pension Board members that the Board is not a policy-making body on pension benefits. He believes Pension Board response has been appropriate when proposed ordinance amendments were submitted to the Board for comment. The Board should not decide levels of benefits for ERS members. Mr. Loeffel

suggested that the Pension Board consider implementation costs of any Ordinance amendments.

5. Investments

(a) K2 Manager Report

Joe Hernandez and David Saunders of K2 Advisors distributed a presentation.

Mr. Hernandez provided background information on K2 Advisors. K2 Advisors manages a fund of hedge funds and has about \$9 billion in assets under management with just under 100 employees. K2 Advisors is based in Stamford, Connecticut. About 90% of the assets K2 Advisors has under management are institutional assets. Of that 90%, 40% to 50% of the assets come from public pension systems.

Mr. Saunders then described general market conditions. The equity markets are quite volatile, as demonstrated by events in 2010. Macro managers are concerned about the long-term outlook for the economy and the impact of de-leveraging debt in the developed world. In contrast, long-short managers believe that corporate balance sheets are in great shape and that the market is well-positioned for stock price rises. Some institutions are using long-short equity as an equity replacement to try to decrease volatility, but simultaneously achieve an equity-like return.

In response to a question from Dr. Peck regarding the debt in the developed world and surpluses in China, Mr. Saunders stated that China's currency is undervalued, which contributes to debasing the U.S. currency. The U.S. has, in effect, mortgaged its future because much of the tax revenue will go towards paying down its debt.

Mr. Saunders next described opportunities for hedge fund managers. Hedge funds do not return as much as equity markets in rising markets. However, they lose less and thus make more over time.

At the request of the Chairman, Mr. Saunders then presented new approaches to risk management for pension plans. He advocates the use of a risk system that can look at the portfolio on a more real time basis. Two questions not usually asked and answered are (1) what is

the potential loss? and (2) what is the worst case scenario for the investment?

As part of the risk management presentation, Mr. Saunders discussed a sample state pension plan portfolio. While the plan has 57.5% invested in equities, its beta or market exposure to the S&P 500 is about 70% because of correlations from other investments that do not help diversify the portfolio. In response to a question from Dr. Peck, Mr. Saunders described correlations between various indices and the S&P 500. Mr. Saunders advocated using the correlations when making investment decisions.

Mr. Saunders explained that one component of his risk management approach is to look at each investment on a stand-alone basis. As part of this review, Mr. Saunders uses Value-at-Risk, which measures the potential loss of an investment in any one month. Another part of this review is to look at each investment's contribution to the risk in the portfolio. In response to a question from Dr. Peck, Mr. Saunders stated that he prefers Value-at-Risk as the baseline measurement.

Mr. Saunders next described a scenario analysis for what happens in a bad market environment. This analysis reprices a portfolio in different market crashes.

Mr. Saunders then discussed how markets change over time. He presented a simple sample portfolio over a two-and-a-half-year time period to demonstrate how risk changes dramatically over time. Reviewing only standard deviation over a time period masks the dramatic changes in risk. Desired risk levels depend on a plan's funding level. If the Value-at-Risk increases above the desired level, Mr. Saunders suggested taking action to reduce the Value-at-Risk.

In response to a question from Dr. Peck regarding the best approach to maximize return and reduce risk, Mr. Saunders noted that there are no hard rules and different boards would have different viewpoints. The Chairman indicated that some of the Board's past decisions about rebalancing were probably informed by its subjective perception of its risk. Most ERS equity managers are long-only traditional managers.

In response to a question from the Chairman, Mr. Saunders indicated he advocates focusing on managers who monitor and reduce risk in a

risky market environment and increase risk when markets have stabilized. Mr. Saunders indicated that these managers have the flexibility to take advantage of opportunities when they arise in contrast to long-only managers. Mr. Saunders noted that he also advocates the introduction of a risk system to the whole portfolio. Outcomes are more favorable by hedging risk over time.

In response to a question from Ms. Bedford regarding whether Mr. Saunders advocates a change to ERS asset allocation, Mr. Saunders stated that after the Board receives the relevant information regarding risk, the Board will find the proper asset allocation based on its comfort zone. The Chairman further noted that if the Board adopts this type of risk management approach, the Board would probably have to revisit its asset allocation and would need to delegate market timing regarding risk to long-short managers. Dr. Peck indicated that the Board may not change its asset allocation much in the final analysis. Mr. Saunders stated that it would be helpful for the Board to have information regarding risk levels to make asset allocation decisions.

Mr. Saunders indicated that it is far easier to predict risk levels than return levels. Investors can make investments based on risk. Marquette can be helpful in trying to find the best opportunities for risk levels agreed on by the Board.

The Chairman noted that Value-at-Risk is used by major banks but it did not help the banks avoid a downturn. In response to a question by the Chairman regarding where Value-at-Risk breaks down, Mr. Saunders advocated the use of stress testing as an additional risk measure and suggested the use of multiple stress tests to determine risk in the aggregate. He noted that the banks disregarded the leverage component.

Mr. Saunders indicated that K2 would forward a sample institutional portfolio to illustrate all of the reporting K2 can provide.

(b) Marquette Associates Report

Brett Christenson and Ray Caprio of Marquette Associates, Inc. distributed a monthly report.



Mr. Christenson first commented on the K2 risk management presentation. He indicated there was previously more risk in the ERS portfolio.

Mr. Christenson then described additional aspects of Value-at-Risk. Several firms are trying to build portfolios to minimize risk. These firms also experienced negative returns like everyone else and their performance was down 25% to 30% during the 2008-2009 recent downturn.

Mr. Christenson next described how the ERS portfolio is built. The ERS portfolio is built to attempt to reduce risk while achieving an 8% return. Part of this process was allocating 10% of the ERS portfolio to long-short equity. There currently is a lot of new thinking because the stock market has not had favorable returns over the last ten years. However, ERS should be careful not to veer too far away from its peers.

Mr. Caprio then presented the June 2010 flash report. He first described the investment manager status report that includes the termination of the Loomis core fixed income and high yield fixed income investments and the addition of Industry Funds Management ("IFM").

Mr. Caprio noted that ERS has residual assets with the Loomis investments. Marquette plans to move the residual assets out of the Loomis investments over the next month or two.

Mr. Caprio noted that the market value of ERS's investment with IFM has increased to about \$62.7 million from the \$60 million ERS funded the investment with in May.

Mr. Caprio next discussed the ERS portfolio. The ERS portfolio has a market value of approximately \$1.7 billion in assets through June. The ERS portfolio is still overweight in fixed income where it is holding money until it funds its investment in commercial real estate and underweight in U.S. equity, but mostly in-line with its target allocations.

Mr. Caprio stated that ERS previously moved the target ranges out in an effort to reduce rebalancing needs as ERS transitions the portfolio. Marquette recommends narrowing the target ranges over the next couple of quarters as ERS funds additional investments.

In response to a question from the Chairman regarding the timing of the infrastructure capital call from J.P. Morgan, Mr. Caprio stated that while the infrastructure managers are making capital calls, the capital call for ERS will probably occur in late 2010 or early 2011.

Mr. Caprio then discussed the performance of the ERS fund. The ERS fund was -0.9% gross of fees for June 2010 and -0.8% gross of fees year-to-date.

Mr. Caprio discussed the ERS return in each of its main asset classes versus their benchmarks. Regarding fixed income, ERS is performing in line with the benchmark year-to-date. The domestic equity composite had a return of -4.4% year-to-date, beating the benchmark of -5.8%. ERS is performing in line with the benchmark for international equities year-to-date.

Mr. Caprio reported on the June 2010 manager returns. J.P. Morgan slightly underperformed for June and year-to-date. The mid-cap growth equity managers are both performing well with Artisan Partners performing better than Reinhart Partners long term. Regarding international large-cap equity, GMO's relative performance is below the benchmark over the long term. GMO is a deep value manager and sometimes more patience is needed with deep value managers. For international small-cap equity, GMO is below the benchmark year-to-date. For emerging markets equity, Barings outperformed the benchmark year-to-date. For long-short equity, ABS performed a little better than K2 for June beating all of the benchmarks.

Mr. Caprio stated that ERS is underweight in its investment with Mellon Capital in large-cap core equity. Therefore, Marquette's recommendation is to rebalance \$25 million from J.P. Morgan core fixed income to Mellon Capital-Non Lending large-cap core equity.

**The Pension Board unanimously agreed to accept Marquette's recommendation to transfer \$25 million from J.P. Morgan core fixed income to Mellon Capital-Non Lending large-cap core equity. Motion by Dr. Peck, seconded by Ms. Bedford.**

## 6. Investment Committee Report

Dr. Peck reported on the July 6, 2010, Investment Committee meeting. The Investment Committee discussed the fact that the ERS fund is underweight in private equity at approximately half of its target of 3%. The Investment

Committee, in considering investment options for private equity, discussed how Adams Street is the premier firm in the United States and the fact that ERS has a relationship with Adams Street. She noted the objective is to diversify across vintage years.

7. Audit Committee Report

Mr. Stuller reported on the July 1, 2010, Audit Committee meeting. The auditors from Baker Tilly first explained the audit process to the Audit Committee.

The Audit Committee next discussed the OBRA payout status. ERS has designated staff to enter 10,000 OBRA members into the V-3 system in anticipation of distributions to OBRA members. ERS is also recalculating the benefit payment amounts for accuracy. The OBRA payout process is estimated to take between 12 and 18 months.

The Audit Committee also discussed the use of mandatory direct deposit for all retirees.

Next, the Audit Committee discussed emergency retirement processing for homebound or hospitalized members. Mr. Schroeder indicated that ERS sends two pension counselors if a member is bedridden or homebound.

The Audit Committee then discussed the investment portfolio project. Baker Tilly recommended that a third party review fees, valuations, net assets, and so on, as a quality assurance measure.

In response to a question from Mr. Sikorski regarding the costs of administering OBRA, Mr. Schroeder indicated that the V-3 system will not significantly help reduce those costs. Mr. Schroeder stated that ERS is considering conducting a cost-benefit analysis of OBRA.

8. Proposed Ordinance Amendments – Referral for Pension Board Comment under Section 201.24(8.17)

The Chairman introduced a request from the County Board for comment on a proposed Ordinance amendment. The proposed amendment would extend the 1.6 multiplier factor for nonrepresented members to include elected officials. Mr. Grady indicated this is the same proposed Ordinance amendment the Pension Board responded to at its March 17, 2010 meeting. Mr. Grady explained that because the County Board failed to pass the proposed Ordinance amendment, the County Board members who were in favor of the proposed amendment were required to wait 90 days to reintroduce it. One committee voted on the proposed Ordinance

amendment and another committee will also vote on the proposed Ordinance amendment, followed by a vote by the County Board. In response to a question from Ms. Mayr, Mr. Grady indicated that the Pension Board has 30 days to comment and may request an extension of time to comment.

In response to a question from Ms. Mayr regarding the costs to ERS of the proposed Ordinance amendment, Mr. Schroeder stated that the Pension Board previously considered a request for approximately \$578,000 to conduct a series of reprogramming to the V-3 system. Mr. Schroeder indicated the 1.6 multiplier factor is part of a table which is already included in the \$578,000 cost.

**The Pension Board unanimously adopted the following resolution:**

**The Pension Board offers no formal comment regarding the proposed Ordinance amendments to sections 201.24(5.1) and 201.24(5.15) of the Milwaukee County Code of General Ordinances and waives the balance of its 30 day comment period provided for under section 201.24(8.17) of the Milwaukee County Code of General Ordinances. The Pension Board believes that it is in the best interest of ERS for the County Board to adopt Ordinance amendments which preserve assets of ERS and clarify the intended operation of the Ordinances.**

**Motion by Ms. Mayr, seconded by Ms. Bedford.**

9. Administrative Matters

The Pension Board discussed additions and deletions to the Pension Board, Audit Committee, and Investment Committee agendas. Ms. Mayr suggested adding to the full Pension Board agenda the issue of a potential conflict of interest in using former County employees or judges as hearing examiners. She indicated there is a January 12, 2006, memo from Mr. Grady to the Pension Board describing this issue. The Chairman asked that a copy of the memo be circulated to Pension Board members. Mr. Grady indicated the memo will be added to the packet distributed to Board members if this item is on the September agenda. The Chairman indicated it will be necessary to determine whether discussion of the memo will be a closed session item.

The Chairman noted that the GMO Fall Conference and the Retirement and Pension Conference both appear to contain valuable educational information regarding pension plans.

Ms. Mayr cautioned Board members that this is not the time to travel long distances to resorts if the same educational opportunities are available in Milwaukee or Chicago.

**The Pension Board unanimously approved the attendance of any interested Pension Board member at the GMO Fall Conference on October 26-27, 2010, in Boston, Massachusetts and at the Retirement and Pension Conference on October 5-8, 2010, in Chicago, Illinois. Motion by Dr. Peck, seconded by Ms. Bedford.**

10. Selection of Passive Core Fixed Income and Passive U.S. Large Cap Equity (S&P 500) Fund Manager(s)

Ms. Bedford moved that the Pension Board adjourn into closed session under the provisions of Wisconsin Statutes section 19.85(1)(e), with regard to items 10, 11 and 15 for considering the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session.

Ms. Bedford also moved that the Pension Board adjourn into closed session under the provisions of Wisconsin Statutes section 19.85(1)(f), with regard to item 12 for considering the financial, medical, social, or personal histories of specific persons which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories, and that the Pension Board adjourn into closed session under the provisions of Wisconsin Statutes section 19.85(1)(g), with regard to items 12, 13, and 14 for the purpose of the Board receiving oral or written advice from legal counsel concerning strategy to be adopted with respect to pending or possible litigation. At the conclusion of the closed session, the Board may reconvene in open session to take whatever actions it may deem necessary concerning these matters.

**The Pension Board voted by roll call vote 6-0 to enter into closed session to discuss agenda items 10, 11, 12, 13, 14, and 15. Motion by Ms. Bedford, seconded by Ms. Mayr.**

The Pension Board took no action on item 10.

11. Potential Private Equity Investments

The Pension Board took no action on this item.

12. Disability Matters

(a) Suspensions (Earned Income Non Compliance)

Upon returning to open session, the Chairman stated that Frankie Williams, Fannie Mae Ellis, and Irene Clinton are receiving accidental disability pensions and have not submitted a statement of earned income to ERS. These three members were sent a letter explaining that if they did not submit the statement of earned income by June 1, 2010, ERS would send a report to the Pension Board recommending a suspension of their pension benefits.

Mr. Schroeder indicated that ERS is asking the Pension Board to suspend benefits for these three individuals to compel them to provide the requested income information.

The Chairman noted that the issues with regard to Delora White are resolved.

**In open session, the Pension Board unanimously approved the suspension of benefit payments for Frankie Williams, Fannie Mae Ellis and Irene Clinton who did not provide the Retirement Office with their statements of earned income as required under Rule 1010. Motion by Ms. Bedford, seconded by Mr. Sikorski.**

13. Pending Litigation

(a) Mark Ryan, et al. v. Pension Board

The Pension Board took no action on this item.

(b) Travelers Casualty v. ERS & Mercer

The Pension Board took no action on this item.

14. Report on Compliance Review

The Pension Board took no action on this item.

15. Selection of Passive Core Real Estate Manager(s)

The Chairman noted that Marquette and the RFP Panel for the Core Open-End Real Estate Search recommended three core real estate managers: American Realty Core Fund, Morgan Stanley Prime Property Fund, and the UBS Trumbull Property Fund.

The Chairman indicated Marquette and the RFP Panel recommended an allocation of \$30 million to American Realty Core Fund and \$75 million to Morgan Stanley Prime Property Fund, both to be sourced from the ING Clarion REIT portfolio, the J.P. Morgan fixed income portfolio, and the Mellon fixed income account. He stated Marquette and the RFP Panel also recommended maintaining a balance in the ING Clarion REIT portfolio of approximately \$15 million to fund an allocation of \$15 million to the UBS Trumbull Property Fund. Marquette anticipates that the UBS Trumbull Property Fund investment will take over 18 months to be fully called.

**In open session, the Pension Board unanimously approved the recommendation of Marquette and the RFP Panel to transfer \$30 million to the American Realty Core Fund and \$75 million to the Morgan Stanley Prime Property Fund, both to be sourced first from the ING Clarion REIT portfolio to lower the balance to \$15 million, and the remaining amounts from the J.P. Morgan fixed income portfolio and the Mellon fixed income account in amounts so that the remaining value of the two investments is equal. The Pension Board also unanimously approved the recommendation of Marquette and the RFP Panel to maintain a balance in the ING Clarion REIT portfolio of approximately \$15 million to fund an allocation of \$15 million to the UBS Trumbull Property Fund. Motion by Dr. Peck, seconded by Ms. Bedford.**

16. Adjournment

The meeting adjourned at 11:50 a.m.

Submitted by Steven D. Huff,  
Secretary of the Pension Board